No longer just in your **thought bubble**

DearU

3Q26 Business Results

NOVEMBER 2026

Disclaimer

All financial information contained herein is based on a consolidated basis
in accordance with International Financial Reporting Standards (“IFRS”).

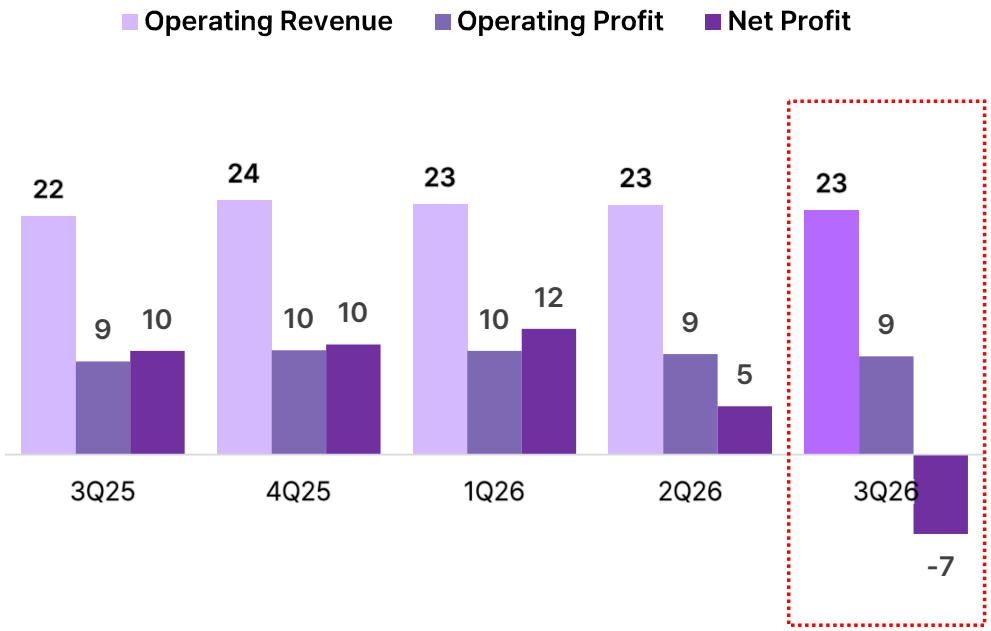
The information on the business results of 3Q26 has been prepared in advance,
prior to being reviewed by the external auditor, solely for the convenience of our investors,
and the contents herein are subject to change in the process of review by the external auditor.

Please note that all forward-looking statements are based on various factors relating to our internal operations,
business strategy and market environments and our actual future results and the timing of certain events may differ materially from those
forward-looking statements implied herein.
We expressly disclaim and do not bear responsibility to publicly update any changes in our expectations,
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This presentation is available on our Investor Relations website at
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Ticker: 376300, KOSDAQ

01. 3Q26 Business Results



*based on consolidated financial statements

3Q26 Review

3Q26

Operating Revenue: W 22.8 bn (-2.2% QoQ, +2.4% YoY)
Operating Profit: W 9.2 bn (-2.1% QoQ, +5.6% YoY)
Net Profit: W -7.4 bn (turned to net loss)

Subscription remain flat, while unfavorable FX effected operating revenue

- Subscription: 1.97 million 2Q26 -> **1.97 million 3Q26**
- Recognition of TME royalty revenue beyond the June accrual was deferred to 3Q26, while QQ Music bubble continues to deliver steady subscriber growth

Net Profit

- Recognition of impairment on artist MG advance payment assets
- FX revaluation losses on USD-denominated deposits due to KRW appreciation

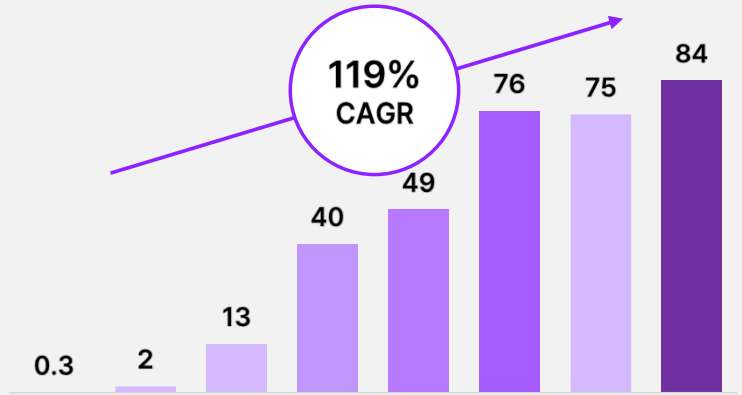
Continuous New Ips onboarding

- New IP : AEN (STARSHIP), SOYOU, CIIU (JYP)
- Service Termination: PARK BOYOUNG, LEE Young Ji, Peso Pluma
- bubble for Japan subscriptions: 110,940 (as of end-3Q26)

About DearU - Operating Revenue

Annual Operating Revenue

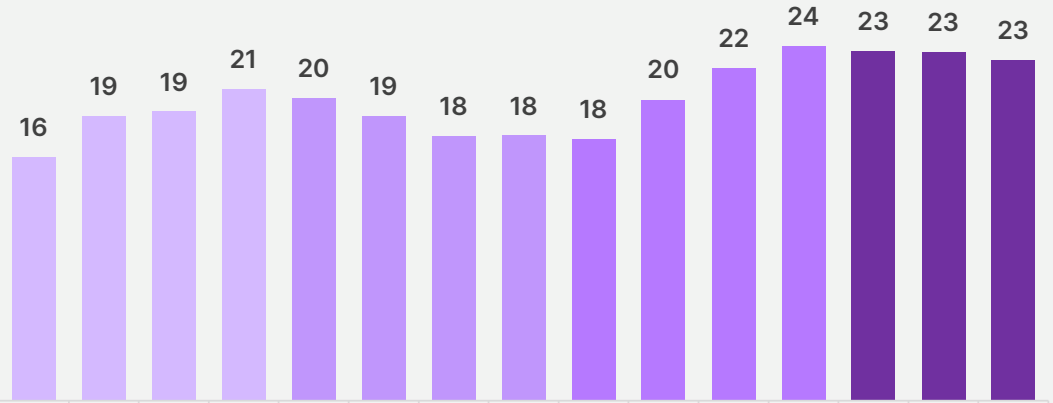
(Unit: KRW bn, %)



	2018	2019	2020	2021	2022	2023	2024	2025
YoY (%)	12%	381%	680%	207%	23%	54%	-1%	12%

Quarterly Operating Revenue

(Unit: KRW bn, %)

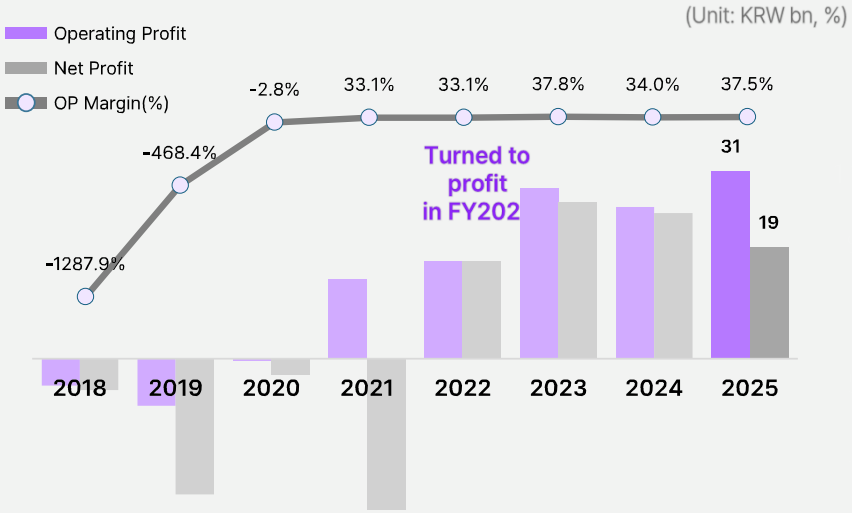


	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
YoY (%)	40%	64%	59%	53%	24%	-0.1%	-8.5%	-14.8%	-13.5%	5.8%	25.8%	33.9%	33.4%	15.7%	2.4%
QoQ (%)	20%	17%	1.5%	7.6%	-2.8%	-5.9%	-7.0%	0.2%	-1.3%	15%	10.5%	6.7%	-1.7%	-0.2%	-2.2%

Source: Company financials _ K-IFRS(Consolidated)

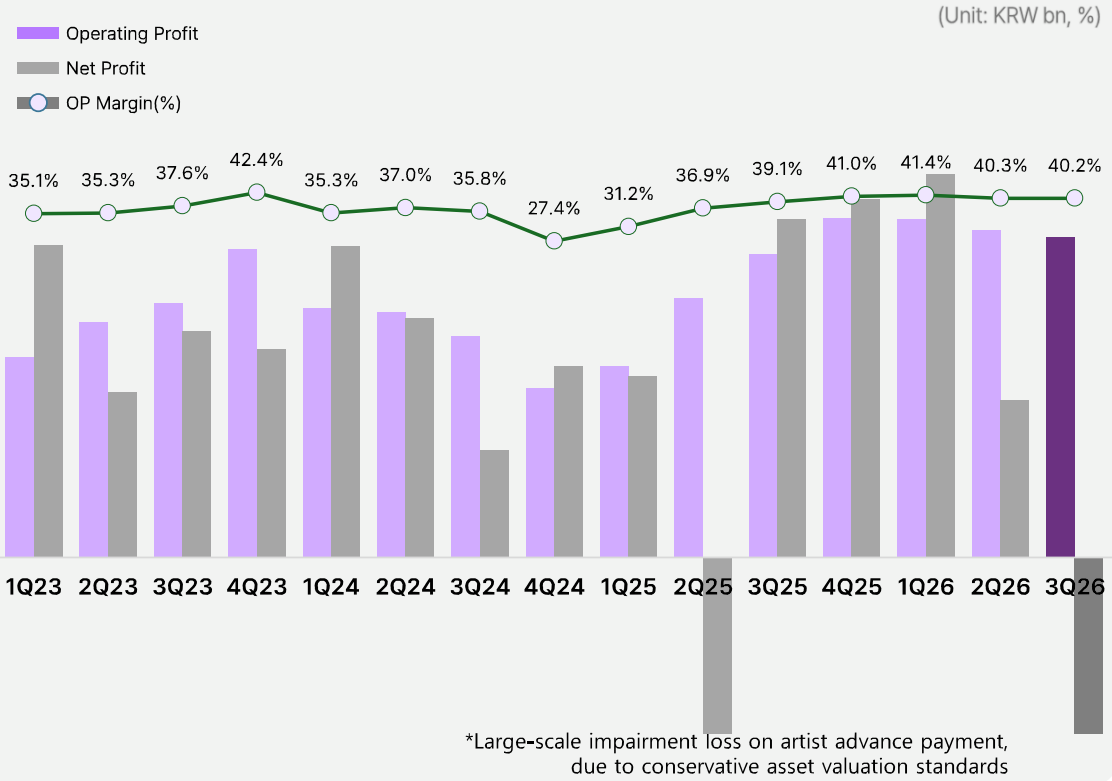
About DearU - Profitability

Annual Profitability



2019	2021
Recognized impairment loss on intangible asset from merger with Brinicle Inc. - W13.3bn	Valuation losses from CB & CPS conversion to common stock CB: 226K Shares, W4.8bn CPS: 1.6M Shares, W33.6bn

Quarterly Profitability



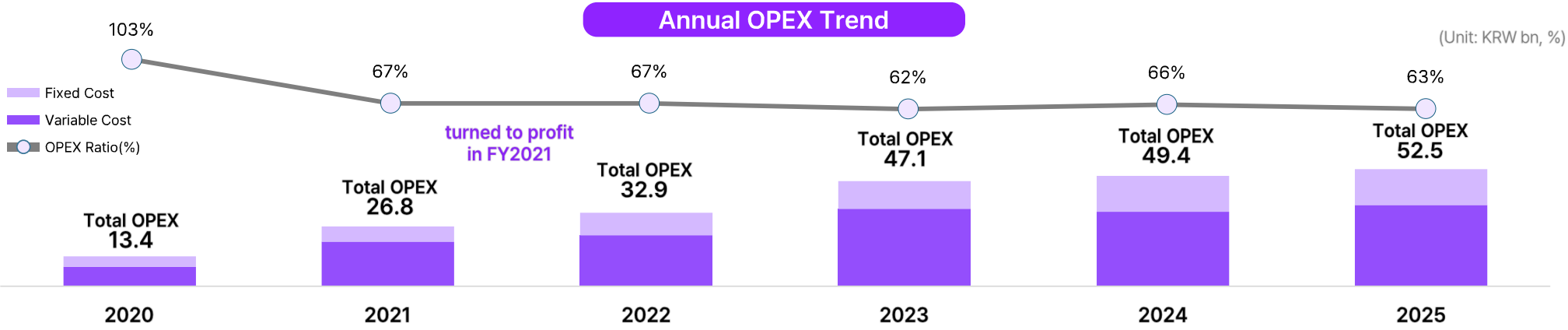
*Large-scale impairment loss on artist advance payment, due to conservative asset valuation standards

Source: Company financials _ K-IFRS(Consolidated)

About DearU - OPEX

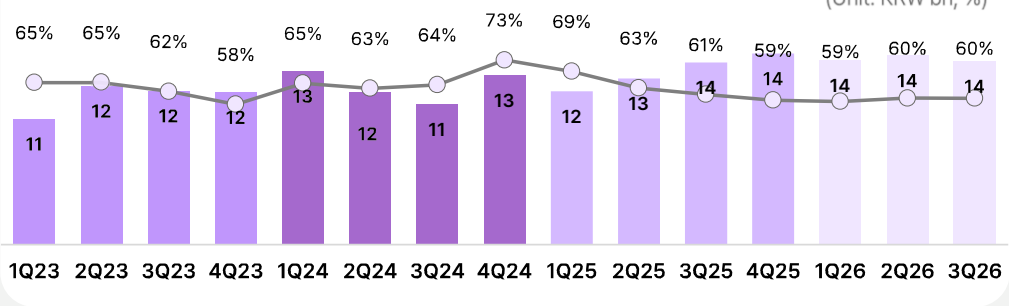
Annual OPEX Trend

(Unit: KRW bn, %)

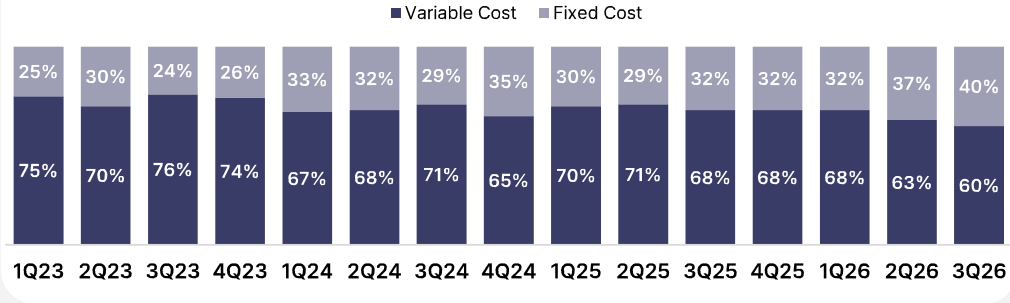


Quarterly OPEX Trend

(Unit: KRW bn, %)



Quarterly OPEX Structure



*Main Variable Cost: Google & iOS App. Platform Fee
*Main Fixed Cost: Labor related cost

Source: Company financials _ K-IFRS(Consolidated)

Non-consolidated Financial Statements

Statement of Income

(Unit: KRW Mil.)	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	2022	2023	2024	2025
Operating Revenue	16,353	19,098	19,383	20,858	20,280	19,076	17,736	17,775	17,549	20,187	22,307	23,802	23,408	23,353	22,841	49,194	75,692	74,867	83,844
Operating Expenses	10,612	12,351	12,089	12,014	13,127	12,016	11,162	12,454	11,719	12,368	13,252	13,791	13,303	12,856	11,928	32,908	47,066	48,759	51,130
Operating Income	5,741	6,747	7,294	8,844	7,153	7,060	6,575	5,321	5,830	7,820	9,054	10,011	10,106	10,497	10,913	16,286	28,626	26,108	32,715
Non-operating Income	3,280	1,642	2,944	1,390	4,568	3,589	1,084	4,975	2,142	612	2,877	3,995	6,697	3,772	-360	3,916	9,256	14,216	9,626
Non-operating Expenses	60	620	1,126	3,391	213	1,967	3,420	2,358	787	15,108	283	1,086	1,043	6,502	17,809	3,294	5,199	7,958	17,264
EBIT	8,960	7,769	9,113	6,841	11,508	8,682	4,239	7,938	7,184	-6,676	11,649	12,920	15,760	7,767	-7,256	16,907	32,683	32,366	25,077
Income tax expense		3,011	2,622	832	2,521	1,690	978	1,572	1,560	-72	1,741	2,457	3,709	2,196	-1,591	511	6,465	6,761	5,685
Net Income	8,960	4,758	6,491	6,009	8,987	6,992	3,261	6,366	5,625	-6,604	9,907	10,464	12,051	5,571	-5,665	16,396	26,218	25,605	19,392

Statement of Financial Position

(Unit: KRW Mil.)	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Current Assets	139,683	138,959	151,911	147,355	155,523	157,360	159,639	166,382	170,596	171,064	177,014	190,058	202,409	189,685	182,104
Cash and Cash Equivalents	105,123	113,132	123,527	118,434	121,887	126,563	130,119	138,602	143,105	148,127	154,096	163,863	175,016	163,407	141,864
Non-current Assets	27,143	32,727	32,213	43,302	46,349	49,859	51,060	54,941	57,037	46,946	54,585	55,018	52,048	65,249	60,516
Total Assets	166,827	171,686	184,124	190,657	201,872	207,219	210,699	221,323	227,632	218,010	231,599	245,077	254,457	254,934	242,620
Current Liabilities	13,021	13,854	19,194	16,856	18,804	16,730	17,608	20,549	25,644	22,093	25,814	28,286	35,932	29,912	23,621
Non-current Liabilities	450	427	341	4,243	3,941	3,951	3,388	3,513	3,331	3,260	2,966	4,855	4,293	4,081	3,851
Total Liabilities	13,471	14,281	19,535	21,099	22,745	20,682	20,996	24,062	28,975	25,352	28,780	33,141	40,225	33,993	27,472
Capital Stock	11,852	11,869	11,869	11,869	11,869	11,869	11,869	11,869	11,869	11,869	11,869	11,869	11,869	11,869	11,869
Capital Surplus	162,102	162,282	162,282	162,282	162,282	162,282	162,282	162,282	162,282	162,282	162,282	162,282	162,282	162,282	162,282
Other elements of shareholders' equity	10,693	10,283	10,283	10,283	10,283	10,283	10,283	10,283	10,283	10,283	10,283	10,283	10,283	10,283	10,026
Accumulated other comprehensive Income	482	-13	679	-129	453	872	777	1,997	2,873	3,468	3,722	2,388	135	1,272	1,401
Retained earnings	-31,773	-27,015	-20,525	-14,747	-5,760	1,231	4,492	10,830	11,351	4,756	14,663	25,114	29,663	35,235	29,570
Total Shareholders' equity	153,356	157,405	164,588	169,558	179,127	186,537	189,703	197,261	198,658	192,658	202,819	211,935	214,232	220,941	215,148

Consolidated Financial Statements

Statement of Income

(Unit: KRW Mil.)	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	2022	2023	2024	2025
Operating Revenue	16,353	19,098	19,383	20,858	20,280	19,076	17,736	17,772	17,546	20,184	22,304	23,802	23,406	23,352	22,839	49,194	75,692	74,864	83,835
Operating Expenses	10,612	12,351	12,089	12,014	13,127	12,025	11,395	12,903	12,065	12,742	13,589	14,047	13,710	13,946	13,634	32,908	47,066	49,450	52,443
Operating Income	5,741	6,747	7,294	8,843	7,153	7,051	6,342	4,868	5,481	7,442	8,715	9,754	9,696	9,406	9,205	16,286	28,626	25,413	31,392
Non-operating Income	3,280	1,642	2,944	1,391	4,568	3,589	1,070	4,919	2,079	674	2,898	4,064	6,756	3,878	-919	3,916	9,257	14,146	9,715
Non-operating Expenses	60	620	1,126	3,392	213	1,967	3,329	2,450	788	14,825	208	1,108	1,043	6,632	17,408	3,294	5,199	7,959	16,930
Related Party Investment Gain/Loss				-29	-40	-106	-21	-284	1	38	57	45	62	76	105		-29	-451	139
EBIT	8,960	7,769	9,113	6,813	11,468	8,567	4,062	7,053	6,773	-6,671	11,461	12,754	15,471	6,728	-9,017	16,907	32,655	31,149	24,315
Income tax expense		3,011	2,622	832	2,521	1,690	978	1,572	1,560	-72	1,741	2,457	3,709	2,196	-1,591	511	6,465	6,761	5,685
Net Income	8,960	4,758	6,491	5,981	8,947	6,876	3,084	5,481	5,213	-6,599	9,720	10,298	11,762	4,532	-7,426	16,396	26,190	24,388	18,630

Statement of Financial Position

(Unit: KRW Mil.)	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Current Assets	139,683	138,959	151,911	147,355	155,523	158,749	161,928	169,131	174,910	171,098	183,764	196,700	209,062	209,507	192,312
Cash and Cash Equivalents	105,123	113,132	123,527	118,434	121,887	127,952	131,247	139,565	145,798	148,477	161,242	170,444	181,127	182,932	150,767
Non-current Assets	27,143	32,727	32,213	43,258	46,260	48,299	48,305	51,195	51,257	45,200	45,953	46,335	43,448	67,080	67,177
Total Assets	166,827	171,686	184,124	190,613	201,783	207,048	210,233	220,327	226,167	216,298	229,716	243,035	252,510	276,587	259,489
Current Liabilities	13,021	13,854	19,194	16,856	18,803	16,740	17,652	20,729	25,764	22,216	25,970	28,289	35,943	30,934	25,672
Non-current Liabilities	450	427	341	4,243	3,941	3,951	3,388	3,566	3,367	3,276	2,966	4,855	4,293	26,915	25,109
Total Liabilities	13,471	14,281	19,535	21,099	22,745	20,691	21,040	24,296	29,131	25,492	28,935	33,144	40,236	57,849	50,781
Capital Stock	11,852	11,869	11,869	11,869	11,869	11,869	11,869	11,869	11,869	11,869	11,869	11,869	11,869	11,869	11,869
Capital Surplus	162,102	162,282	162,282	162,282	162,282	162,282	162,282	162,282	162,282	162,282	162,282	162,282	162,282	162,282	162,282
Other elements of shareholders' equity	10,693	10,283	10,283	10,283	10,283	10,283	10,283	10,283	10,283	10,283	10,283	10,283	10,283	10,283	10,026
Accumulated other comprehensive Income	482	-13	679	-145	433	875	627	2,012	2,908	3,268	3,522	2,350	472	2,404	57
Retained earnings	-31,773	-27,015	-20,525	-14,776	-5,829	1,047	4,131	9,584	9,694	3,104	12,825	23,107	27,368	31,901	24,474
Total Shareholders' equity	153,356	157,405	164,588	169,513	179,038	186,356	189,193	196,031	197,036	190,806	200,781	209,891	212,274	218,738	208,708